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Cc:

Subject: RE: ELP Tier

Section 6240(b)(2) allows us to take the TEFRA partnership items into account only at the electing large partnership level under section 642. In other words, when the TEFRA partnership items are finally determined, they are included in the electing large partnership's return for the later year when the adjustments finally take effect. They are then included in the Schedules K-1 issued by the electing large partnership. Or the ELP may, instead, just pay the tax.